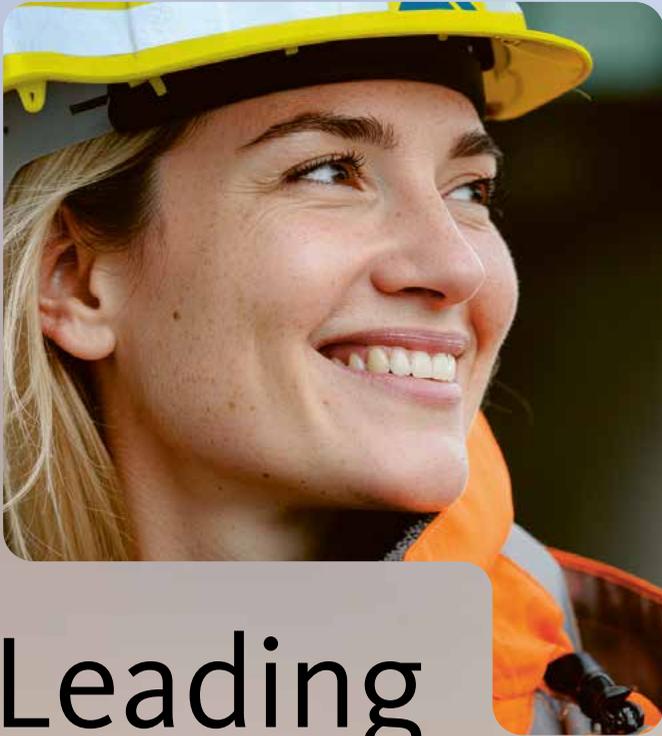


Forging resilience.



Leading in multimetal.

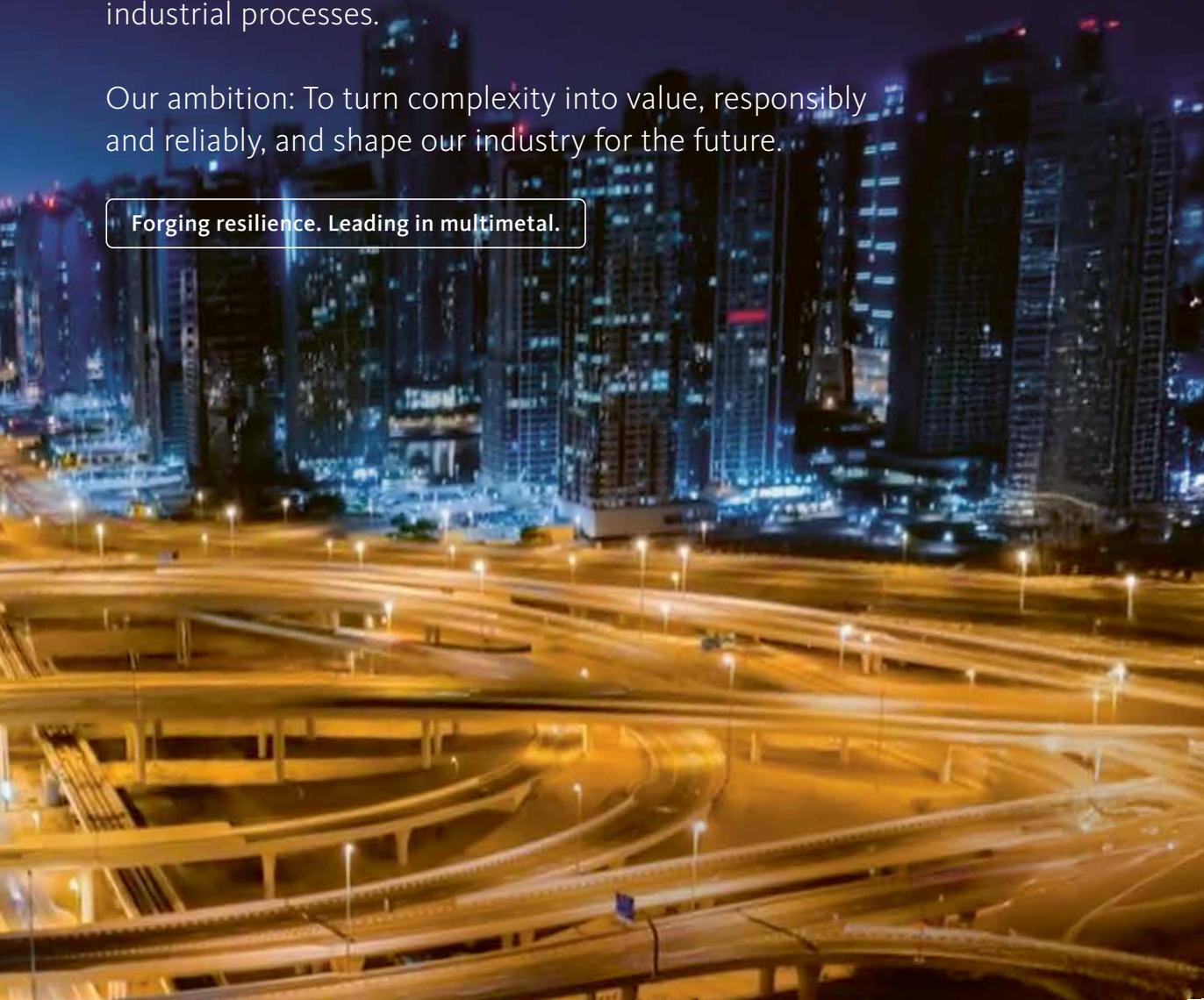


Our metals are essential to a world in transition — they are the foundation of global infrastructure, strengthen economic resilience, secure technological innovation, and promote sustainable growth. Advancements in technology and AI innovation, electrification of everything, adoption of renewable energies, modernization of energy infrastructure, and global security needs are key drivers of the demand for metals.

As a leader in copper and multimetal, we are ideally positioned to capture this demand with targeted precision. From this position of strength, we will expand our leadership and set standards in sustainable and efficient industrial processes.

Our ambition: To turn complexity into value, responsibly and reliably, and shape our industry for the future.

Forging resilience. Leading in multimetal.





Multimetal excellence

Our unique smelter network is the heart of Aurubis' multimetal excellence. By combining exceptional metallurgical expertise with advanced technology, we achieve benchmark metal recovery rates and create real added value — for customers, suppliers and the environment.

→ MORE INFORMATION P. 15

Our five success factors



Fully integrated Cu producer

Aurubis is active at every step of the value chain — from raw material to fabricated products. This fully integrated system ensures resilient and reliable supply for our customers and enables us to secure exceptional quality and sustainability standards in all production steps.

→ MORE INFORMATION P. 16



Robust and resilient business model

Aurubis maintains a robust financial position by diversifying our business model from copper concentrate processing and recycling material input to exceptional quality production. This broad positioning ensures powerful returns and resilience even in a dynamic market environment.

→ [MORE INFORMATION P. 17](#)

Aurubis has five success factors. Each is important on its own, but it is the combination that sets Aurubis apart. Together these five strengths create our unique selling proposition, secure our resilience, and give us a decisive competitive edge.



Authentic leadership in sustainability

Sustainability is embedded in our company strategy. We're setting standards in energy efficiency, emission reduction, and responsible resource use. Our approach builds trust, creates transparency, and drives the development of sustainable value chains.

→ [MORE INFORMATION P. 19](#)

Circular solutions with business partners

Together with our business partners, we develop innovative circular solutions to promote the reuse of valuable metals. This secures our long-term raw material supply, strengthens partnerships, and supports our customers on their journey to a carbon-neutral future.

→ [MORE INFORMATION P. 18](#)



Contents

A conversation with our Executive Board	2
Markets in transition	8
Aurubis at the epicenter of transformation	9
Three questions for Anne Lauenroth Lauenroth, BDI	13
Aurubis success factors	14
Empowered by inner strength	15
Aurubis Performance 2030	20
Interview with Seonag Doherty, Vice President Corporate Development	22
The five pillars of our strategy	23
Impact	24
Commercial Excellence	26
Efficiency	28
Innovation	30
Focused Growth	32
Our investment projects	34
We are forging the future	36
Together. Securely. Powerfully.	37
Culture as a strategy enabler	38
TOGETHER: A spirit of safety	40
Handling risks — safety begins with us all	42
Aurubis — an attractive employer with great prospects	44
Aurubis at a glance	48



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“The decade of metals has begun”

From left to right:
Steffen Hoffmann (CFO)
Inge Hofkens (COO MMR)
Dr. Toralf Haag (CEO)
Tim Kurth (COO CSP)

Aurubis Performance 2030. Forging resilience. Leading in multimetal. With its revised strategy, Aurubis is setting a course to capitalize on the opportunities presented by current megatrends. In an interview, the four Aurubis Executive Board members provide insights into the background, the challenges, and further growth options. They discuss innovations and the role of Aurubis in Europe and the US — and show how the company is actively shaping the future.



Toralf, looking back — how would you assess the past fiscal year?

DR. TORALF HAAG I'm proud of what we as a company — together with all employees — have achieved because we set our sights high. We are strengthening safety and plant security, clearly prioritizing our core business, leveraging efficiencies in the smelter network, and generating solid results within our forecast range in a dynamic market environment. At the same time, we're realizing strategic projects on schedule and within budget and we've revised our multimetal strategy, tangibly reinforcing trust among our stakeholders at the end of the day.

And where do you see Aurubis in 2030?

DR. TORALF HAAG As a leading multimetal producer with a strong footprint in Europe and North America and a clear focus on responsible concentrate processing and recycling. We are dedicated to enhancing our position as a leading copper and multimetal producer by setting industry benchmarks in sustainable and efficient production. Many of our metals are technically and strategically crucial and contribute to important megatrends. We also have a unique selling proposition that emerges from clear competitive strengths — like our unique smelter network, integrated production, and resilient business model. We are showing that industry has a future in Europe.

What megatrends are driving demand for metals?

DR. TORALF HAAG Electrification, energy infrastructure, defense, artificial intelligence and data centers — all these require high volumes of copper and the other metals we produce. By 2035, more than 200,000 new wind turbines will have been built with up to 40 t of copper each, along with over 1,000 new hyperscale data centers with as much as 30,000 t of copper apiece for electricity and cooling. Rising defense spending worldwide will also flow into industries that rely on our

“We are dedicated to enhancing our position as a leading copper and multimetal producer. We’re showing that industry has a future in Europe.”

DR. TORALF HAAG
CEO





“We’re systematically developing all the sites in our smelter network with our multimetal strategy.”

INGE HOFKENS
COO Multimetal Recycling

metals. All told, in the next ten years market analysts anticipate a demand increase of around 26% for gold, 40% for tin, and 82% for tellurium, to name just a few. Demand for the red metal, copper, is even expected to double by 2050. The decade of metals has begun. And we are perfectly positioned to meet it.

Where does Aurubis stand in bringing its current investment agenda to life?

DR. TORALF HAAG We’re well on track. We have already commissioned key strategic investment projects, and others will follow this fiscal year and next. We had already deployed more than 75% of the around €1.7 billion planned for concrete projects by the end of September. With the revised strategy, ‘Aurubis Performance 2030. Forging resilience. Leading in multimetal.’, we will now reap the rewards and realize the returns. The focus is on developing both business

areas — primary copper production and recycling. Our geographic focus remains on Europe and the United States, where our strong market presence allows us to actively shape and strengthen local value chains. We will generate an additional €260 million in EBITDA from the strategic projects each year starting in 2028/29.

Inge, what is the most important recycling project in your view?

INGE HOFKENS Our multimetal strategy isn’t centered on just one project. We’re systematically developing all the sites in the smelter network, while also continuously optimizing material streams and investing in state-of-the-art technology, maximizing metal recovery. Our new site in the US stands out in terms of investment volume. We’ve built unique capacities with the first secondary smelter for complex recycling materials in the United States.

Is there potential for additional market growth in the US?

INGE HOFKENS Absolutely. We are now in an ideal starting position to benefit even more from the attractive US market. The US needs about two million t of copper per year, half of which is imported. This means high dependence on foreign countries, especially on South America. Our new site in the United States is part of the solution for reducing this dependence.

What are the prospects for expanding recycling in Europe?

INGE HOFKENS An innovative recycling plant will be commissioned in Hamburg in 2026. We'll be able to process significantly more complex recycling materials with it — not just pure copper scrap but also electronic scrap and circuit boards that contain a variety of metals. We just opened a groundbreaking recycling plant in Beerse last year to recover more precious metals, lead and tin from complex anode slimes. And in late 2024, we commissioned a system to improve treatment of the electrolyte from the tankhouse at the Olen site — to recover more copper and nickel. So we're significantly investing in the circular economy in Europe too.

Tim, what puts Aurubis ahead of the competition?

TIM KURTH Our competitive advantages include our expertise in recovering 20 metals and elements. Over nearly 160 years, we have developed unique capabilities for handling complex raw materials. Our ambition here is to achieve the highest recovery rates, enabling us to convert all input materials into marketable products. This also enables us to offer our customers exceptional product quality and supply security.



“Over nearly 160 years, we have developed unique capabilities for handling complex raw materials.”

TIM KURTH
COO Custom Smelting & Products

At the same time, we're making our production exceptionally environmentally sound: We have an especially low carbon footprint in our industry — for copper it's more than 60% below the global average of all copper smelters. This clearly sets us apart from the global competition.

What are you doing to make the core concentrate processing business fit for the future?

TIM KURTH We're investing in plant facilities, processes and know-how. In Hamburg and Bulgaria, we carried out the largest scheduled maintenance shutdowns in our history last year and this year. The new anode furnaces in Hamburg, which are hydrogen-ready for the first time and built for the hydrogen age, are another example. We consistently eliminate bottlenecks in our production steps and use state-of-the-art technologies such as digital twins to optimize production control and planning. This helps us create the best conditions for high material throughputs and production stability.

Plant security is especially important for Aurubis. Where does Aurubis stand here today, and what will we see going forward?

TIM KURTH Along with work safety, this is one of our top priorities. We had no significant incidents in the past year, a clear sign of how effective the changes we've made are. We've more than doubled the number

of cameras in Hamburg, increased security staffing levels, and intensified employee training. We also rely on drones with infrared cameras to secure the perimeter. And we invested in a state-of-the-art automated sampling system at our Hamburg site. These measures are now being rolled out to other sites.

What progress has Aurubis made when it comes to responsibility in the supply chain and sustainability?

TIM KURTH We invest extensively in decarbonization and environmental protection — more than €1 billion since 2000. Recycled content in our cathodes is high, around 45%. And we've had nearly all our sites certified by the Copper Mark, the copper industry's assurance framework based on the 33 internationally recognized sustainability criteria from the Responsible Minerals Initiative. We're proud to champion responsible production. We clearly show our commitment to sustainability, creating trust among our stakeholders, securing demand in the long term, and making our products future-proof.

Steffen, Aurubis has halted further investment in battery recycling. Why?

STEFFEN HOFFMANN It's important for me to stress that our technology is excellent. The recovery rates for valuable battery metals like lithium are at about 95%, a peak level in the industry. But the market is developing much more slowly than expected, with stark regional differences. So we have decided to concentrate our resources on our core business — processing primary and secondary materials and producing copper and other metals of the future.



➤ LINK TO CVS

For more information

on the Aurubis Executive Board members' CVs, please visit our website.

Aurubis has a clear strategy and metal demand is strong — what is currently influencing next fiscal year's forecast?

STEFFEN HOFFMANN Demand for copper products is good and we're seeing momentum in the copper premium and metal result. The situation for treatment charges is tighter and global concentrate availability will remain challenging since many new smelters have gone online in Asia. Nevertheless, we'll continue benefiting from our long-term supply contracts with mine partners in the future. The same goes for our ability to process more complex material. Our business model's various earnings drivers make us robust.

How do you anticipate earnings will shape up in the fiscal year, concretely?

STEFFEN HOFFMANN Taking all factors into consideration, we're forecasting an earnings corridor between €300 and 400 million, on par with the good previous year's level. We are also targeting positive free cash flow before the dividend again in fiscal year 2025/26.

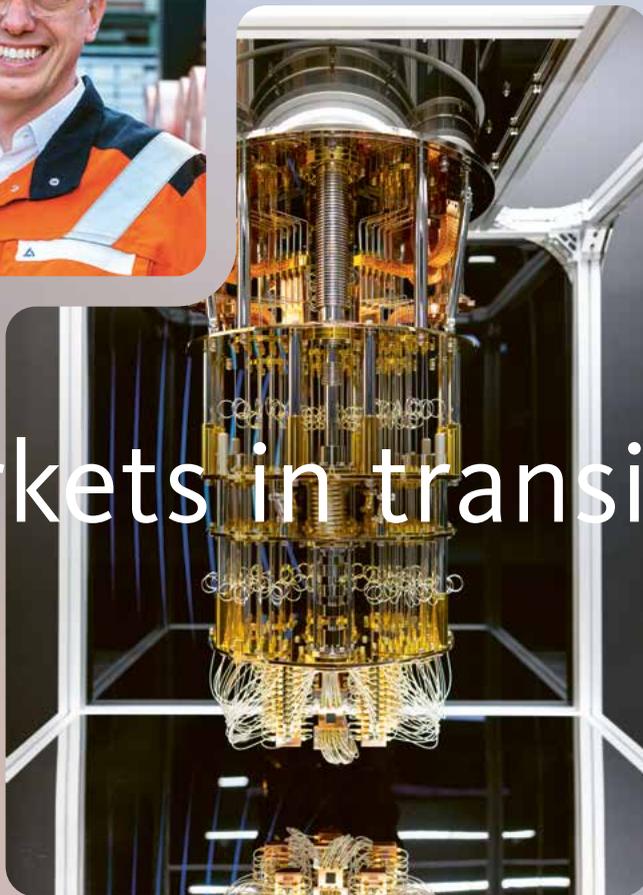
What role do the dividend policy and financial leeway play in Aurubis' future?

STEFFEN HOFFMANN An important one. We want to continue growing in the future, if more strategically than before, and to allow our shareholders to participate in our success accordingly. For the 2025/26 fiscal year, our goal is a dividend payout amounting to 30% of our adjusted consolidated earnings. We have a strong balance sheet with very low debt and a correspondingly high equity ratio of over 50%, which opens the door on possible acquisitions — though that isn't our focus right now. We're combining the dividend and focused growth to leverage our advantages and become an even more attractive company in 2030.

“We're combining the dividend and focused growth to leverage our advantages and become an even more attractive company.”

STEFFEN HOFFMANN
CFO





Markets in transition

Aurubis at the epicenter of transformation

Global markets are undergoing profound and highly dynamic changes: Megatrends like electrification, the energy transition, and digitalization are driving demand for metals to unprecedented heights. As a leading multimetal producer, Aurubis is at the heart of this transformation.

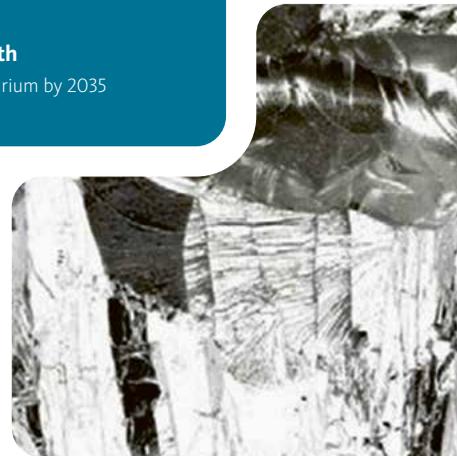
Metals enable transformation

Accelerated expansion of renewable energy, advancing electrification and digitalization, and the associated infrastructure expansion will shape the economic agenda for the coming decade. Other growth areas include e-mobility, security and defense. What unites these trends is their role in causing a lasting surge in metal demand.

Metals like copper, nickel, silver and tin are crucial for advancements ranging from modern solar- and wind-powered energy production and e-mobility to data center expansion for digitalization and AI adoption. Consequently, these metals have become strategically critical raw materials for key global industries.

82%

growth
in tellurium by 2035



“The megatrends and demand they drive are real, and they will define the coming ten years.”

STEFFEN HOFFMANN
CFO

How megatrends drive demand

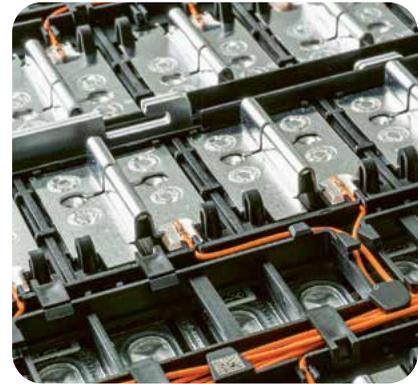
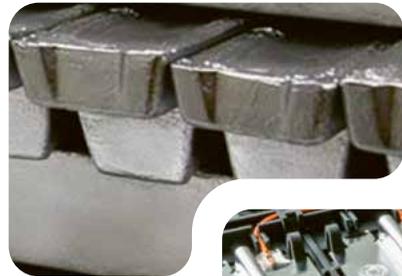
Just a few facts and figures make this strikingly clear: 200,000 new wind turbines will be built worldwide by 2035. Each one requires around 40 t of copper. The growing adoption of other renewable energy sources is also increasing demand: Globally around 10 million solar modules are expected to be built by 2035, boosting the need for silver and tellurium.



Forecasts predict that more than 1,000 new hyperscale data centers will be built in the same time period, each requiring up to 30,000 t of copper for power supply and cooling. Electrifying mobility is also heightening demand for metals like nickel and particularly copper, with 50 to 60 kg going into every electric vehicle. Although EV sales

have recently stalled in Europe, the long-term global momentum behind electromobility remains strong. Studies project an additional 50 million electric vehicles by 2035.

The electrical and electronics market is also expected to double by 2035 — growth reflected in a significant jump in demand for the tin used in soldered connections. And finally, expanding infrastructure and defense activity are also driving metal demand: Copper is the second most critical material for the US defense industry, and increased investment here will inevitably lead to a rising need for copper.



Global metal demand outlook



Market analyses are predicting copper demand will rise by 22% over the next ten years. Demand is even expected to double by 2050. Around 26% market growth is forecast for gold, 40% for tin, and an impressive 82% for tellurium.

Resilience for markets in transition

These global trends are fueling an exponential surge in multimetal demand. Experts are already calling this a “supercycle for metals.” Aurubis is at the epicenter of this transformation. In a world where metals are indispensable for technology, growth and resilience, we reliably deliver essential metals to key industries.

Dynamic and evolving markets come with challenges though too: As global supply chains grow increasingly fragile, the competition for limited resources is heating up. The pivotal role of metals in the greatest global transformations has elevated access to a question of geopolitical power — with supply security as the most valuable currency.

The concentrate or primary material market is currently tight, mainly due to growing demand for concentrates from China, where smelting capacity has been expanded, and from India, where rapid growth is fueling a rising



appetite for raw materials. Global mine concentrate supply is expected to increase over the medium term, while the construction of new smelters slows, lowering demand so that the concentrate market is projected to gradually ease.

Intense competition and collection rates with room for improvement are limiting the availability of recycling materials as well. Global pressure to secure raw materials and rising metal prices are intensifying incentives for recycling. Safeguarding access to these recycling raw materials will be crucial.



Strengthening regional markets

As global supply chains approach their breaking point, supply security is emerging as a strategic factor. Aurubis is strengthening its footprint in the US with Aurubis Richmond, systematically scaling up local recycling capacities and significantly expanding the smelting capacity of its network. This is how we are contributing to stabilizing local supply chains and securing the supply of critical metals.

“Safeguarding access to recycling raw materials will be crucial.”

INGE HOFKENS
COO Multimetal Recycling

→ FOR MORE INFORMATION

on Aurubis Richmond, please see pages 32 – 33.



INTERVIEW

Three questions for Anne Lauenroth

Deputy Head International Cooperation, Security, Raw Materials and Space department at the Federation of German Industries (BDI)

How are megatrends impacting global raw materials markets?

Megatrends are massively driving demand for copper, lithium and other metals. As a multimetal producer, Aurubis is in a good strategic position to benefit from this trend. A supercycle like this leads to price spikes and tighter competition for resources though too. And geopolitical uncertainties are also intensifying, fueled in part by trade conflicts, export restrictions, and political instability in producing countries. An era marked by uncertainty has become the “new normal.”

What should companies be prepared to face?

German industry’s raw material dependencies are much greater than they ever were on gas from Russia. China has built a monopoly position in processing through strategic policies, resulting in increasing supply risks, delivery bottlenecks, and rising costs for companies. So companies need to expand their risk and inventory management, diversify, hedge against price volatility, and look for more efficient or alternate material solutions. The German government will need to help hedge these risks, at least in part, and share costs — such as through raw materials funds.

How can we reduce international dependencies in Germany and Europe?

The EU and Germany have created the first instruments to reduce dependencies and build sovereignty in a new geopolitical environment with the Critical Raw Materials Act (CRMA) and the German Raw Materials Fund. Germany leads in metal recycling. The goal now is to further strengthen these advantages and secure energy-intensive production in Germany. Exploration and mining in Germany and the EU can make an important contribution to securing supply with high standards. It is crucial to involve the public and simplify and accelerate planning and approval processes. The EU will have to enter into more, and concrete, agreements to secure raw materials and strengthen European competitiveness.





Aurubis success factors



Empowered by inner strength — yesterday, tomorrow and today

Aurubis stands for multimetal excellence, innovative power, and sustainable value creation. As a fully integrated copper producer with a unique smelter network, a robust business model, and authentic sustainability leadership, we are actively involved in shaping the future. The unique combination of these success factors is what sets us apart. They have been systematically developed over decades and are continuously expanded. This is how Aurubis secures its role as a preferred partner in an increasingly resource-driven world — while staying on course for future success.

MULTIMETAL EXCELLENCE

We are a unique network

At the heart of Aurubis' multimetal excellence is our fully integrated network of primary and secondary smelters in Europe and North America, which is unique in its scale and capabilities, with the ability to deliver significant value in combination. The close interconnectedness of the sites enables us to process complex material streams flexibly and efficiently — from copper, tin, zinc and nickel to precious metals and a range of other elements and co-products. Using advanced technology and exceptional metallurgical expertise, Aurubis has benchmark metal recovery rates and has reduced waste in production processes to an absolute minimum. Our ability to process even the most complex raw materials gives us a decisive competitive edge and positions us as an innovation leader in multimetal processing. Whether it's copper for renewable energy or materials for building data centers, we deliver solutions for a wide range of future markets and cover the full metal production spectrum — from processing complex primary resources to recycling challenging input materials.



We combine our capabilities to work on continuous improvement every day.

FULLY INTEGRATED CU PRODUCER

We are a fully integrated producer

Aurubis is integrated at every step of the value chain, from raw material sourcing through to refining and fabrication of high-quality semi-finished products for further processing. Our integrated smelter network enables us to process a broad range of materials and then responsibly transform them into metals, metal-containing intermediates, and copper products. The integration across the entire value chain creates efficiency and flexibility — since we are independently able to deliver on every step of the value chain with low reliance on third parties, we limit disruptions in the production process and subsequently ensure a reliable supply of metals to feed the high demand of our customers across key industries. In short, our strong position along the value chain protects us from disruptions that may arise from market volatility and geopolitical uncertainty and guarantees a dependable, sustainable supply for our customers.

“For customers, our fully integrated value chain means reliable supply, exceptional quality, and tailored solutions.”

MARTIN SJÖBERG

Senior Vice President Commercial, Aurubis Hamburg

20 metals

and other valuable co-products such as selenium, sulfuric acid, and iron silicate are recovered in our production processes.



ROBUST AND RESILIENT BUSINESS MODEL

Our business model is resilient

Aurubis has strategically developed and continuously adapted its business model to meet evolving market demands for over 160 years now. Financial strength is our rock-solid foundation. With an equity ratio of over 53% and investments primarily financed through our net cash flow, we promise reliability and foster trust — both for our business partners and for our investors. Strict capital discipline and active portfolio management ensure that every euro creates value. Our earnings are not dependent on the performance of a single product or market. Diversification across industries, products and markets supports long-term growth, regardless of individual economic cycles. Strategic investments in capacity expansion, horizontal expansion into new markets such as the recycling sector in North America, and technological upgrades

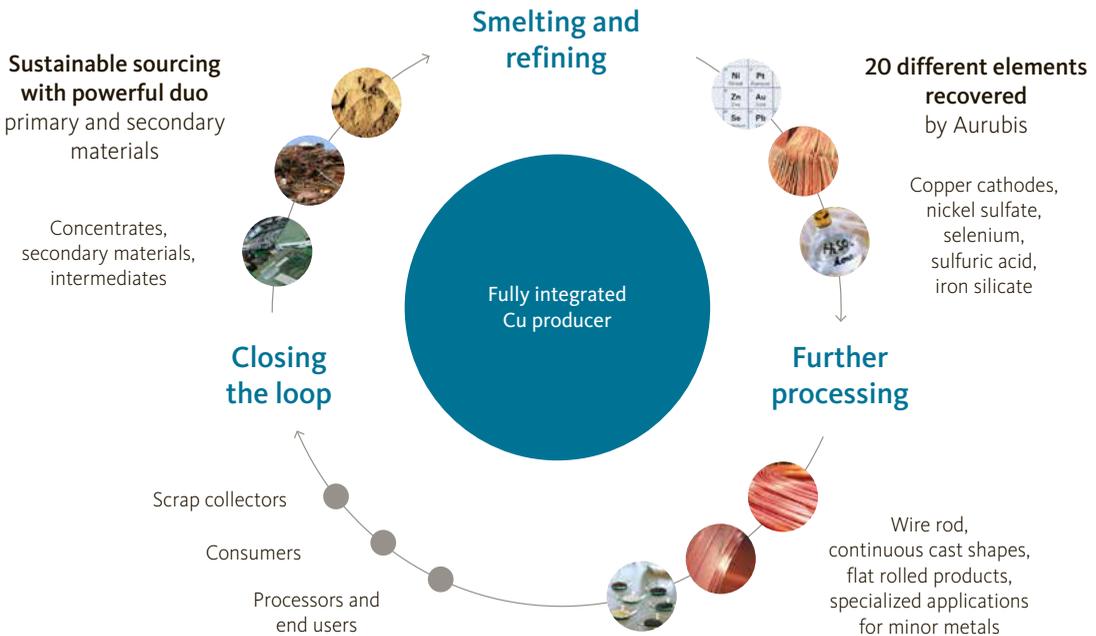
“We make targeted investments in strategic projects — supported by a strong balance sheet, high operating cash flow, and long-standing partnerships.”

EIKE LOOFT

Executive Director CapEx Controlling, Aurubis Hamburg

at our sites with advanced modern plant systems are strengthening our metal recovery over the long term. Aurubis embodies reliability, resilience and the solid foundation for consistently unlocking opportunities.

Our advantages



CIRCULAR SOLUTIONS WITH BUSINESS PARTNERS

We are closing loops

For us, closing loops is about real transformation, not just a trend to follow. We recover complex, metal-bearing materials from industry and consumer waste and convert them into high-quality copper and multimetal products. We are actively shaping the global circular economy with over 150 closing-the-loop partnerships with business partners. Our ability to flexibly process a wide range of recycling materials, from complex industrial and refining residues to micro-quantities, makes us the preferred partner for companies of all sizes. Tailored logistical and financial approaches strengthen collaboration, secure our raw material supply, and support the production of crucial metals for future trends. Our circular solutions are not just ecologically sound and necessary; they create a strategic advantage for Aurubis and our partners.



“Our efficient sampling and analytics, intelligently managed material flows, and growing sourcing network transform the circular economy into a competitive edge.”

TOBIAS KUHM

Executive Director Supply Chain Management, Aurubis Lünen



[LINK TO VIDEO](#)

Benchmarks in sample preparation

Learn more about our innovative new sample preparation system in this video.



“We source materials responsibly, minimize environmental impact, use resources efficiently, and take responsibility for the communities in which we operate.”

KAREL DOCKER

Director Sustainable Operations, Aurubis Olen

AUTHENTIC LEADERSHIP IN SUSTAINABILITY

We're setting standards in sustainability

At Aurubis, sustainability is not an afterthought; it is embedded in our corporate strategy. This is clearly reflected in the comprehensive Copper Mark certifications of our major production sites since 2021. The Copper Mark stands for transparency and ESG compliance, and supports our ambitious decarbonization goals. Our copper cathodes already contain 45% recycled content on average today, and our products have significantly lower environmental and CO₂ footprints compared to industry averages. This pioneering role builds trust across the entire value chain and ensures long-term demand, making sustainability a source of commercial strength and future viability.

Platinum EcoVadis rating

Aurubis earned the platinum medal from EcoVadis in 2025, scoring 85 out of 100 points and placing the company among the top 1% of all companies assessed worldwide. A top score in the Environmental theme and significant improvements in Sustainable Procurement and Ethics underscore this impressive performance. The platinum medal is more than a score — it reflects how deeply sustainability is embedded in how we operate.

more than

60%

below the global average
CO₂ footprint for copper



The top EcoVadis 2025 score highlights Aurubis' sustainability leadership.



Aurubis Performance 2030

Forging resilience. Leading in multimetal.

The new Aurubis strategy: Resilience aligned with peak performance

We're setting a clear course to capitalize on the opportunities in a world in transformation with our revised strategy, 'Aurubis Performance 2030. Forging resilience. Leading in multimetal.' We're building on our resilience and our strengths to safeguard our success — for the company, for our partners, and for society.

The advanced strategy marks a shift in focus: After a phase of heavy investments, the emphasis is now on realizing returns and creating value. Aurubis will now fully leverage the synergies from completed investments, enhance competitiveness in growth markets, and drive targeted innovation. It's not about growth at any cost — it's about focused, value-creating growth in markets and segments where we already lead.

Three key enablers form the foundation for realizing our strategy:

Performance culture: We want to be successful: The vision for our company culture, Power for Performance, centers on achieving top performance and delivering the best possible results → SEE PP. 38–39. We pursue our strategy with clear priorities and strict capital discipline. Projects are carefully selected, and resources are deployed systematically to generate maximum value. “With our revised strategy, we have significantly sharpened our approach to achieve maximum impact,” COO Custom Smelting & Products Tim Kurth says.

Sustainability: Sustainability is not an afterthought at Aurubis — it is an integral part of our value creation. We build on transparent supply chains, certified standards, and products with substantially below-average CO₂ footprints. Our sustainability leadership fosters trust with customers and partners and secures long-term demand. “To us, sustainability isn't just an obligation — it's a competitive advantage,” COO Multimetal Recycling Inge Hofkens emphasizes.

Financial strength: A solid balance sheet, a high equity ratio, and a selective, value-oriented investment policy give Aurubis the financial stability to remain agile, even in volatile times. This enables us to deliver attractive returns for our investors and shareholders. “Our financial strength allows us to invest strategically and seize future opportunities,” CFO Steffen Hoffmann affirms.



Aurubis Performance 2030

Forging resilience. Leading in multimetal.



Aurubis Performance 2030

Forging resilience. Leading in multimetal.

IMPACT



Deliver performance and synergies from investments

COMMERCIAL EXCELLENCE



Deepen market access and competitiveness

EFFICIENCY



Optimize operations for peak efficiency

INNOVATION



Maximize multimetal yields with innovation

FOCUSED GROWTH



Value-creating growth where we lead

ENABLERS

Sustainability leadership

Performance culture

Financial integrity

 Electrification

 Energy infrastructure

MEGATRENDS

 Artificial intelligence

 Global security



LINK TO VIDEO

Our strategy brought to life

Learn more about our new strategy – watch online now.



The future is built on metals.
And we are building it.

“We are committed to further strengthening our position as a leading copper and multimetal producer and setting industry standards for sustainable and efficient production.”

DR. TORALF HAAG
CEO

INTERVIEW

“We forged the strategy together”

A strategy requires a solid foundation and broad endorsement in the company to develop its impact. This has worked out for Aurubis. Seonag Doherty, Vice President Corporate Development, explains our approach to strategy development in an interview.



Seonag, what was the starting point for the Aurubis strategy revision?

SEONAG DOHERTY Our market environment is changing quickly: Political demands for more resource independence, global trade tensions, increasing regionalization, and limitations on raw material markets are structural challenges we face along the value chain. We adapted our strategy specifically to stay competitive and resilient under these conditions.

How did you tackle this process?

S. D. We started from a position of strength: Aurubis has a unique smelter network, excellent multimetal expertise, and a robust, strongly diversified business model. Building on this, we made the strategy process a company-wide endeavor: More than 70 colleagues from all sites, functions and levels were involved, leveraging the best expertise from across our business to build a sound strategy for the future. The Strategy function managed and coordinated the process, connecting the dots and consolidating the expert input and findings into a clear course of action.

How did you unite the various perspectives and ideas?

S. D. The Executive Board team helped define and deepen the focus areas of the strategy as well as setting guardrails and thresholds for project ideas to be taken forward. As an outcome we identified leverage in the Commercial division, flagship projects to further drive operational excellence, and additional paths to innovation. Our decisions were guided by our overarching goals of how to process increasingly complex input materials even better, optimize our network efficiency and flows, and deliver premium quality. The close collaboration among all parties involved — the Executive Board and the teams from Finance, R&D, Operations, Commercial, and Supply Chain Management to name a few — was crucial for combining so many components into an integrated plan. We impressively demonstrated what outstanding interdisciplinary and cross-site collaboration involves at Aurubis.

How does the company hope to enhance value creation?

S. D. We're using our potential and focusing on creating value from our existing assets. We're also investing in optimizing our facilities and processes — for instance through more efficient production cycles, improved material flows for intermediates, and process innovation and automation. All of this contributes to increasing our throughput, reducing costs, and ensuring the Aurubis quality and reliability our customers expect.

How will the success of Aurubis Performance 2030 be measured specifically?

S. D. In the coming years we want to reap the fruits of our current investment program totaling roughly €1.7 billion. We anticipate a positive annual contribution to earnings of €260 million (operating EBITDA) from our project landscape starting in the 2028/29 fiscal year. These projects include our new ASPA, BOB and CRH recycling facilities → [SEE PP. 34–35](#) and our US site Aurubis Richmond. Following the start of Richmond commissioning in September 2025, we expect a significant return on investment in the medium term of €170 million. Our goal for the US is healthy growth based on our strengths.

Rising demand for copper and its mounting strategic importance in the US, combined with the country's dependence on imports, are excellent opportunities for us when it comes to long-term business

partnerships and potential follow-up investments. As pioneers in the recycling business, we want to make sure that valuable metals stay in North America.

What are you especially proud of?

S. D. The teamwork: We forged the strategy together. The colleagues involved worked passionately from the initial workshop to the final prioritization — with in-depth expertise and constructive dialogue, focused on the value contribution at all times. I'd like to thank the teams in Hamburg, Lünen, Beerse, Olen, Pirdop and Richmond and my colleagues from the different departments involved. I'm proud that we redefined our strategy using the best Aurubis minds, identified clear opportunities, and derived ways to make the results clearly measurable.

Aurubis Performance 2030 — the five pillars of our strategy

With 'Aurubis Performance 2030. Forging resilience. Leading in multimetal.', we are actively shaping the future of our company and further expanding our leadership role. We are guided by sustainable growth, innovative power, and operative excellence — and creating value for our customers, partners, employees and shareholders. Together, we are steering Aurubis into a successful, resilient and sustainable future while securing our competitiveness in a dynamic market environment.

Our strategy is built on five pillars: Impact, Commercial Excellence, Efficiency, Innovation and Focused Growth. In combination with the performance culture, sustainability and financial strength enablers → [SEE P. 21](#), they form the foundation of our long-term success.

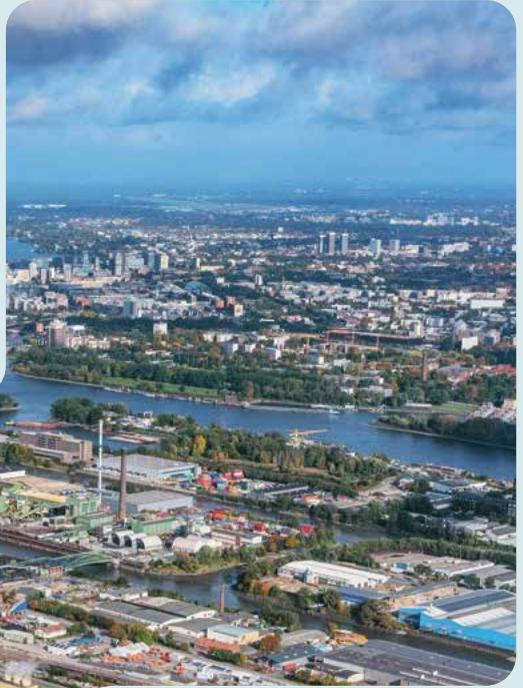
→ **FOR MORE INFORMATION**
on the five pillars, please
see pages 24–33.



Performance 2030

Impact

We are delivering tangible value creation from investments.



We consistently convert our investments into value. We aim to leverage synergies, deliver value on our projects, invest in assets with compelling value creation and strategic fit, and more rigorously evaluate risks. Our objective is to ensure that our investments significantly contribute to our results and secure the long-term viability of our company. Harvesting measurable returns from our investments is exactly what we are pursuing with our new recycling facilities in Belgium and Hamburg, the expansion of our tankhouse in Pirdop, and the construction of an innovative precious metals processing plant in Hamburg.

→ FOR MORE INFORMATION
on our current investment projects,
please see pages 34 – 35.



~1.7 €bn

investment volume

for strategic projects. €1.3 billion, more than 75%, had already been invested by the end of fiscal year 2024/25.



PHOTO TOP LEFT Complex Recycling Hamburg (CRH): Processing of around 30,000 additional tons of recycling material and complex internal smelter intermediates.

PHOTO TOP RIGHT Advanced Sludge Processing by Aurubis (ASPA): Innovative plant for the faster extraction of tin and precious metals from anode sludge.

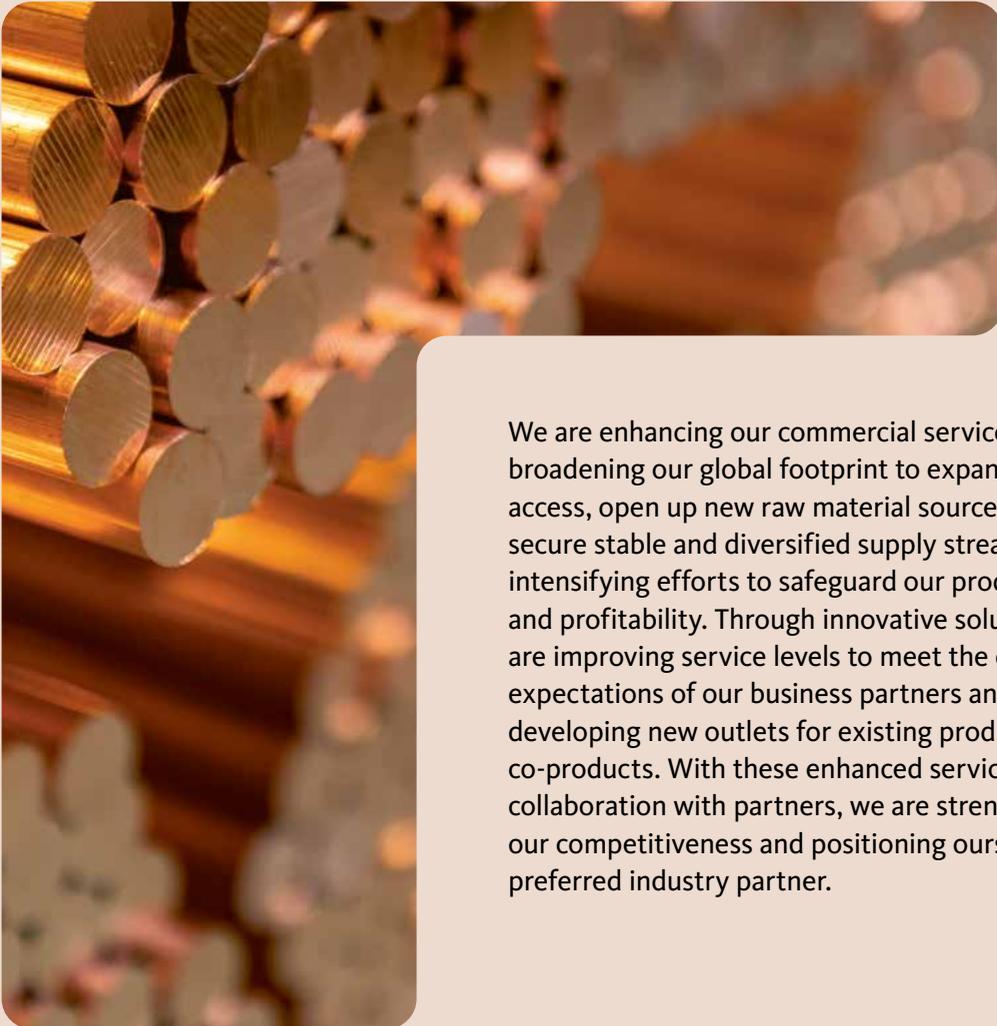
PHOTO ABOVE Aurubis Bulgaria: We are driving decarbonization by expanding the solar park.

PHOTO LEFT Bleed Treatment Olen Beerse (BOB): Recovery of valuable metals like nickel and copper from the tankhouse electrolyte at our Belgian sites.

Performance 2030

Commercial Excellence

We are deepening market access and our competitiveness.



We are enhancing our commercial services and broadening our global footprint to expand our market access, open up new raw material sources, and secure stable and diversified supply streams while intensifying efforts to safeguard our product quality and profitability. Through innovative solutions, we are improving service levels to meet the evolving expectations of our business partners and increasingly developing new outlets for existing products and co-products. With these enhanced services and close collaboration with partners, we are strengthening our competitiveness and positioning ourselves as the preferred industry partner.



Faster sampling and analysis

Shorter turnaround times through automation mean faster processing, which increases our attractiveness for supply partners. We commissioned fully automated sample preparation systems at our Lünen site in May 2024 and at our Hamburg site in June 2025. These and other innovations underway are redefining market standards in the industry. In Hamburg, sample preparation capacity has more than doubled, while processing time has dropped from five days to just one. We will be installing further systems at additional sites as part of our strategy moving forward. This will position us as the partner of choice for complex input materials — collaborative, reliable and fast.

Expanded raw material sourcing and new material streams

We are broadening our geographic reach beyond Europe and tapping into additional, growing material sources, reinforced by enhanced services for business partners (such as digital processing) and new solutions jointly developed with customers. This strengthens our delivery reliability and unlocks new opportunities for margin growth.

Strategic partnerships

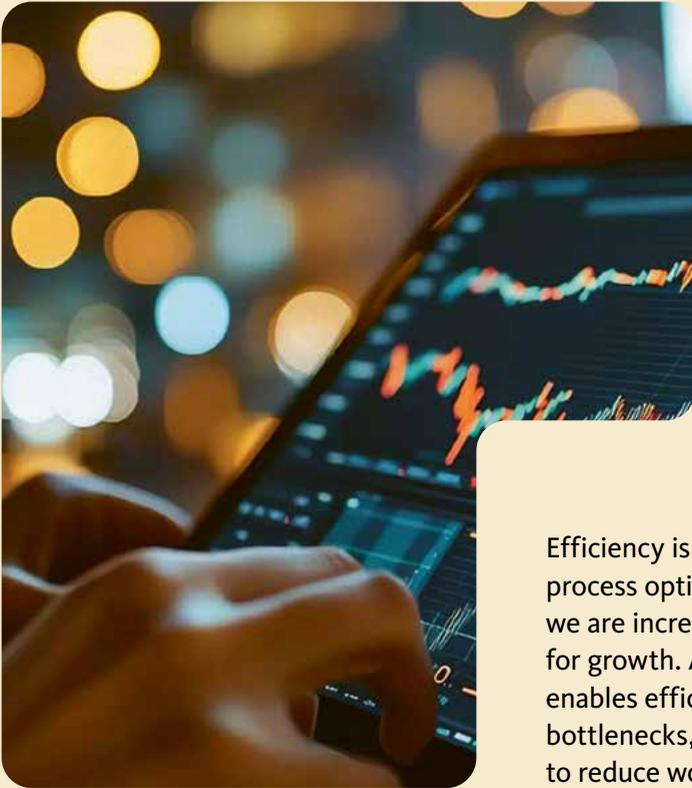
The memorandum of understanding between Aurubis and Troilus Gold Corp. marks just one important step in strengthening our international raw material sourcing strategy. It creates a strategic win-win situation for both companies: As a reliable offtake and project financing partner, Aurubis secures access to high-quality copper-gold concentrates from Canada while opening new options for Troilus Gold to develop the Troilus mine. The two companies are working together to promote stable supply chains, sustainable value creation, and dependable transatlantic cooperation in critical minerals.



Performance 2030

Efficiency

We are optimizing operations for peak performance.



20_t

copper billets

are measured, marked, labeled, deburred and stacked per hour by the heavy-duty robot in the Hamburg continuous casting plant.

Efficiency is our key to lasting success. Through process optimization, digitalization and automation, we are increasing productivity and creating capacity for growth. A focus on operational excellence enables efficient material flows, alleviates system bottlenecks, and shortens lead times. Initiatives to reduce working capital and streamline the organization safeguard our financial strength and resilience.





Debottlenecking

We are achieving measurable efficiency gains with process optimization, meaning removing constraints in our production steps, streamlining processes, and applying new technologies that increase throughput and production stability.

Increasing efficiency and security through automation

The new heavy-duty robot for automated copper billet handing reduces the physical workload for employees in the Hamburg continuous casting plant while creating a closed system that simultaneously improves safety and security. It can process an impressive 20 t of billets per hour and lift up to 1,000 kg.

Performance 2030

Innovation

We are maximizing our multimetal yields.



Innovation is the driving force that will keep us at the forefront tomorrow. We invest in forward-looking technologies and develop innovative methods to advance the processing of complex, high-margin materials and intermediates in our smelting network. By improving impurity management in smelting processes, we can handle more valuable input materials and increase minor metal production. This allows us to boost multimetal yields overall, expand our product portfolio, and create new growth opportunities.



Exceptional product quality through innovative process optimization



By improving the quality of standard products, Aurubis is tapping into higher-margin market segments. We are committed to achieving premium quality standards across 100 % of our production.



Premium quality as the new standard

Additional purification steps mean our premium products already contain fewer impurities today, making them especially attractive to our industry customers. While we previously offered both standard and premium products, we now aim to deliver exclusively premium quality across our entire output in the future. This shift creates added value for our customers and opens access to higher margins.



Performance 2030

Focused Growth

We are growing where we lead.

~740 €m

in investment
has created over 240 jobs in Georgia.



Our growth is targeted and value-creating. We invest in markets and regions where we lead, and focus on high-potential projects. With Aurubis Richmond, we are building a strong foundation for continued growth.

180,000 t

complex recycling material

will be processed at the Aurubis Richmond site each year. It serves as our springboard for further growth in the US market.



Aurubis Richmond

With the launch of commissioning of the first US multimetal recycling plant in September 2025, Aurubis began producing strategic metals like copper, nickel, tin and precious metals for American energy infrastructure, data centers, AI applications, and the defense industry. We created more than 240 jobs in Georgia with an investment of approximately €740 million. With the expansion stage, the site will process up to 180,000 t of complex recycling material, including circuit boards, copper cable, and other metal-bearing products, annually starting in 2026. This makes it an ideal springboard for further growth in the US, which includes options for value chain expansion along with new strategic partnerships. We are scaling our value creation close to the most crucial resource and customer streams of the future.



LINK TO VIDEO



Aurubis Richmond

The first multimetal recycling plant in the US is starting production of strategic metals.

Our investment projects

We are consistently realizing our planned investment program

Since 2021, Aurubis has bolstered its core business through targeted investments in strategic projects in its smelter network, while simultaneously driving growth — particularly in the recycling segment. In addition to starting commissioning of the Aurubis Richmond US plant, we achieved further progress on our ongoing projects during the 2024/25 fiscal year. These strategic projects represent an investment of roughly €1.7 billion, with more than 75% or €1.3 billion already invested by the end of fiscal year 2024/25. Investments designed to deliver value: Starting in fiscal year 2028/29, we expect these investments to generate an additional annual EBITDA contribution of approximately €260 million.

BOB — more metals for Europe

Bleed Treatment Olen Beerse is a state-of-the-art and energy-efficient recycling facility for treating electrolyte, known as bleed. Since commissioning in December 2024, Aurubis has used a hydrometallurgical process to recover valuable metals such as nickel and copper from the electrolyte streams generated in metal production at the Belgian sites Beerse and Olen. The project enables Aurubis to keep even more strategically relevant metals in the value cycle for Europe.



LINK TO VIDEO



Aurubis Pirdop — doubling copper output

We will be doubling production capacities for copper by expanding the tankhouse, which will be commissioned in 2025/26, and we are continuing our decarbonization efforts with the ongoing extension of the solar park — a strong signal for our growth ambitions in Europe.



CRH — strengthening the internal cycle

With Complex Recycling Hamburg, we are unlocking the next level of performance in Hamburg. The facility will allow us to process around an additional 30,000 t of recycling material and internal complex smelter intermediates on a larger scale. A specially designed converter will efficiently process copper-lead matte into blister copper that will then be refined into copper cathodes in the plant. This enables considerably higher recovery and better energy utilization while easing the load on existing facilities. Commissioning is scheduled for fiscal year 2025/26.

Precious Metals Refinery — secure and efficient

We are setting benchmarks for safety and efficiency with the construction of an innovative precious metal processing facility in Hamburg. The entire processing chain with innovative operational and plant technology will be contained in one closed security area. Higher efficiency and reduced throughput times will significantly boost production capacity for precious metals while cutting operating costs at the same time. The new refinery is expected to go online in fiscal year 2026/27.



We are
forging the future



Together. Securely. Powerfully.

The future doesn't just appear — it starts today. We have clearly mapped out our path with our revised strategy: We want to actively shape the future. We will only achieve our ambitious goals with the passion and dedication of our employees.

“We have a clear objective: To make Aurubis a place where people can grow, feel safe, and achieve great things together.”

DR. TORALF HAAG
Aurubis CEO

We aim to inspire our teams to deliver peak performance. So we have developed a cultural vision → SEE PP. 38–39 that is both a source of inspiration and sets clear guardrails. Safety is our absolute imperative — especially plant security, work safety, compliance and responsibly handling risks → SEE PP. 42–43. We all need to show up here, every one of us, every day.

Aurubis is an attractive employer with a solid and successful outlook — and opportunities for personal development → SEE PP. 44–46. With our Women4Metals initiative, we are zeroing in on diversity and equal opportunity and supporting the visibility and

advancement of women in the metals industry → SEE P. 45. We also place strong emphasis on training young people and giving talent space to grow and actively shape their future at Aurubis → SEE PP. 46–47. Together we are forging the future.

over
3,000
employees, 375 managers,
and 60 coaches
have been trained in TOGETHER
so far.



Culture as a strategy enabler

We will continue expanding our leadership as a multimetal producer through our strategy. A powerful culture is a key lever here: It builds trust, promotes cooperation, and enables change. Power for Performance is more than just our cultural vision — it is the unifying force driving us all.



Aurubis has gone through significant changes in recent years. So 2024 was the ideal time to spotlight our company culture in a thorough analysis and turn the findings into a clear vision: Power for Performance. We deliberately highlight the “we” in Power because we can only achieve peak performance together. Culture reflects how we work successfully as a team, what we need to focus on, and where we can improve. Everyone contributes their individual skills, knowledge and perspective to achieve the best possible outcome. We are already the partner of choice in many areas, and aim to expand this role. With our culture initiative, we are strengthening Aurubis from the inside, making the company more attractive as both an employer and a business partner.



“We developed a clear vision with ‘Power for Performance’: A culture that enables peak performance. Because we can only succeed and achieve our strategic targets by working together.”

LAURA ZIELINSKI
Senior Vice President HR Group

The seven action fields of our culture

Our company culture is the sum of all the values and rules, but also the unwritten rules and modes of conduct, that shape how we work together. That's why we defined clear ambitions and behaviors for each of the seven action fields that apply to the Executive Board, the leadership team, and every individual employee equally.

Cultural development is moving forward step by step in key areas and is firmly anchored in the targets for the Executive Board and for management. We started with the Leadership and Risk Awareness action fields in the 2024/25 fiscal year, and will be turning our attention to Collaboration and Changeability in the new fiscal year. Progress is shaped from within: Each team, division and site has distinct needs and growth opportunities. Managers are instrumental in bringing the cultural vision to life with their teams and translating it into action. The first success stories show that cultural development is already taking root: The culture target picture is visible throughout the company. Teams across all areas are talking about the action fields and defining approaches in workshops — and the sites are creating their own events and formats for bringing Power for Performance to life.



People Focus

Appreciation and development opportunities

Risk awareness

Safety and responsibility every day

Collaboration

Powerful teams and overcoming silo thinking

Leadership

Living responsibility, providing feedback and guidance

Innovation

Proactive engagement with trends and continuous improvement

Changeability

Ability to adapt and seize opportunities

Communication

Transparency and dialogue mindset



TOGETHER: A spirit of safety

A nod, a glance, a brief pause — sometimes it's the little things that impact safety during the workday. Whether in the plant, outside in the yard, or in the office: In identifying risks and taking responsibility, we're reflecting the spirit of TOGETHER, the Group-wide safety program at Aurubis. And protecting ourselves and others.



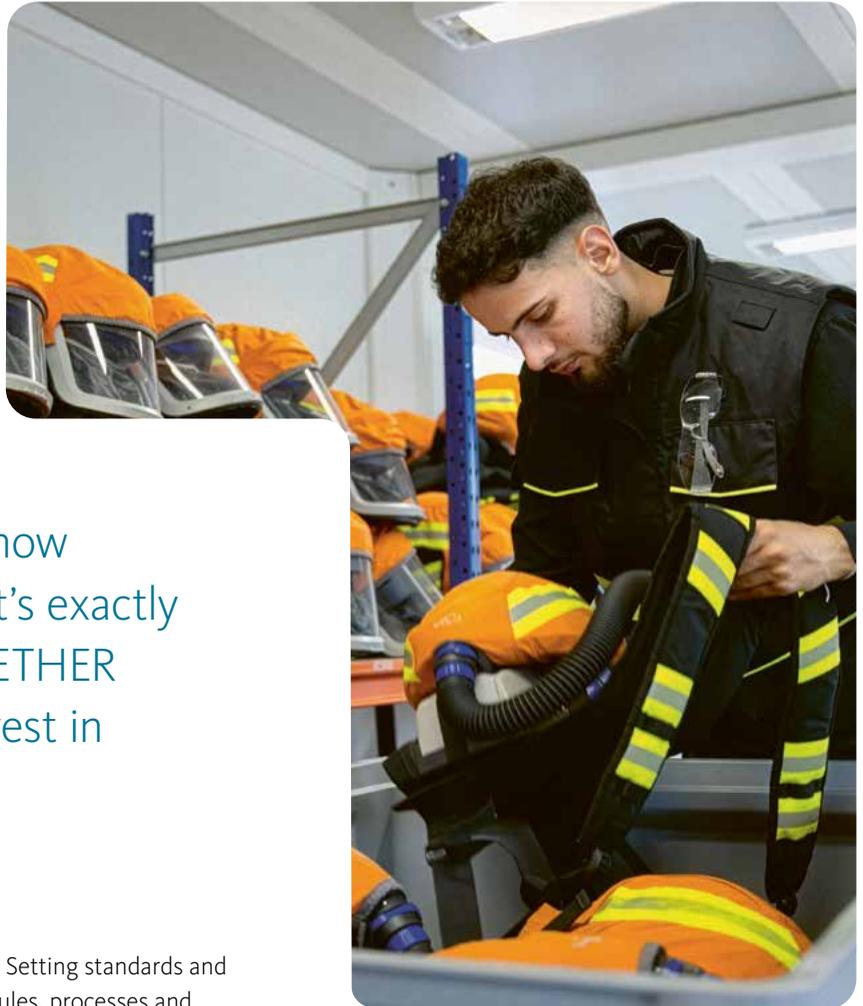
In fiscal year 2025/26, we will continue rolling out our TOGETHER program, already successfully implemented in Hamburg, to our sites. External analyses pointed to improvement potential that the training and coaching program is now systematically realizing with its hands-on approach. TOGETHER also represents a new attitude: Safety isn't just the duty of individuals or departments, but a shared value that has to be put into practice every day.

Virtual reality as a safety coach

It's essential that everyone stays alert to plant traffic every day at our sites. At our Lünen plant alone, more than 700 vehicles, pedestrians and cyclists move around the yard daily. The site is employing an innovative and modern solution to keep everyone safe as they go about their work: the VR project (virtual reality). In a virtual training environment, employees experience what it's like to sit in the cabin of a wheel loader or to stand right

next to the vehicle as a pedestrian. This virtual experience highlights the importance of safety-conscious behavior. It also sharpens awareness for safety aspects, such as limited visibility or longer braking distances.

Response has been widespread and overwhelmingly positive: Motivation to participate in safety training has increased by 80% since the VR simulation was introduced. The technology will be integrated into onboarding for new employees and in regular training sessions going forward.



“Safety is part of how we work. And that’s exactly what makes TOGETHER successful: We invest in people.”

TIM KURTH
COO Custom Smelting & Products

The program works at two levels: Setting standards and integrating leadership. Uniform rules, processes and guidelines ensure that safety precautions apply at all sites. At the same time, managers and internal coaches are trained to make sure safety awareness is visibly put into practice. Over 3,000 employees, 375 managers, and 60 coaches have been trained so far. In Hamburg, in-house coaches took over running the training program in mid- June 2025. TOGETHER is already a fixture of the workday here. Now the focus is on anchoring a proactive safety culture — through personal responsibility, active leadership, and shared values.

The program’s effects are evident every day: Employees are speaking up about risks, and supervisors are running routine safety checks and remedying small deviations immediately. This leads to effective safety routines that sustainably minimize risks.

TOGETHER combines cultural transformation, technological innovation, and operational excellence. Modern training methods and digital tools support employees in identifying risks early on and reacting to them appropriately.

This firmly integrates safety into the way we work — and that’s exactly what makes TOGETHER successful. Every single employee contributes to creating a shared culture of responsibility.

Handling risks — safety and security begin with us all

Handling risks responsibly is deeply embedded in our company culture. Risk management centers around three core areas at Aurubis: Compliance, Security and Risk Management work closely together to identify, assess and minimize risks early, creating a framework for greater safety at Aurubis so we can keep growing and succeeding in an increasingly complex global landscape. Every employee plays a part here, whether in work safety and plant security, following safe practices, IT security, or in crisis situations.



“Group Security develops Group-wide standards to protect people, assets and processes from current and future threats.”

PHILIPP KOHL
Head of Group Security

Compliance: Following the rules and reporting problems

At Aurubis, compliance means consistently following laws, regulations and ethical standards. Our goal is to proactively detect, prevent and address misconduct early. Our Compliance team drafts policies, conducts training sessions, and offers support internally with screening new business partners to minimize risks like corruption, fraud and money laundering.

The Group-wide **EQS INTEGRITY LINE** whistleblowing system is one powerful tool here and allows employees and third parties to report violations or observations anonymously. The new Compliance Management and Fraud Prevention policies set the standards for responsible and ethical behavior. They follow the “prevent — detect — respond” approach and foster a speak-up culture of accountability where leadership serves as a role model.



A real honor: The DPOK 2025, the German online communication award



world's most respected online communication award — and took Silver at the 2025 BCM Awards. Wide recognition in security circles and associations as a model for similar initiatives in other companies and the Aurubis Award 2025 in the Culture category also highlight the success and significance of the ongoing initiative.

Risk management: Identifying and assessing risks

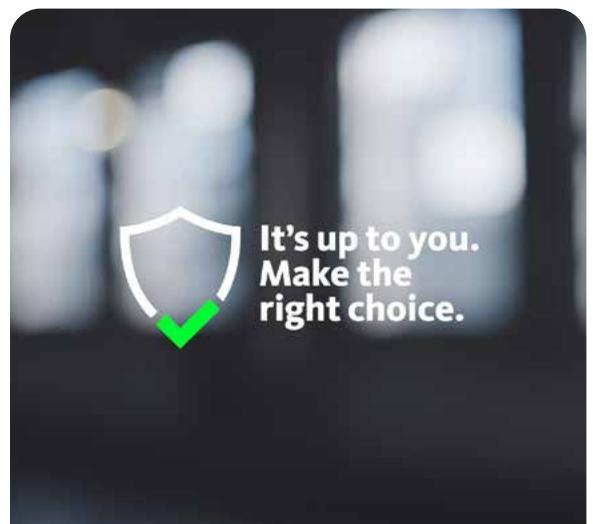
Risk management at Aurubis means identifying, understanding, mitigating and monitoring potential risks as early as possible. Every site and expert function is responsible for managing its own risks. The Risk Management division ensures consistent reporting and promotes risk awareness through workshops and site visits.

Our speak-up culture is a crucial element embedded in the Risk Awareness action field of our Power for Performance culture target picture.

Security: Proactively shaping safeguards

Group Security and the site security teams are tasked with identifying and mitigating current and future risks. These include threats like crime, terrorism and malicious insiders as well as cargo protection and travel security. Group Security develops Group-wide security policies that are rolled out based on site and country specifications. This includes our new Travel Security System that has been further enhancing safe travel for Aurubis employees since November 2025.

Aurubis also launched the 'It's up to you. Make the right choice.' Group-wide awareness campaign with a powerful message about safeguarding against the threat of malicious insiders. Part of the employee protection program, the campaign was highly acclaimed both internally and externally: It was honored with the prestigious DPOK 2025 — the German-speaking



Aurubis — an attractive employer with great prospects

Aurubis offers more than just a job. We provide opportunities, nurture talent, and create an environment that enables people to grow.

Aurubis stands for reliability and forward thinking. As a leading company in the metals industry, we offer a stable work environment with space for personal development and attractive compensation. This guarantees that our employees receive competitive salaries — regardless of their individual role. A consistent Group-wide framework

creates transparency while also considering regional specifics and cultural and market-specific differences. This is how we position ourselves as a trusted and attractive employer.

We see innovation as more than a buzzword — we actively invite new ideas and reward the courage it takes to question the status quo → SEE P. 45. With incentive systems, we cultivate a culture where progress is par for the course and performance is celebrated. Our compensation system supports individual career advancement while also reinforcing collective achievement across the Aurubis network. Working for us opens doors to continued learning and growth. Our employees' know-how is essential to upholding our global leadership role into the future.

We also prioritize employee retention and engagement. Our employer brand, 'You are our most valuable element', reflects this commitment: We offer a wide range of benefits, financial perks, and offerings for physical and mental well-being. Because we know that people who feel truly cared for can unlock their full potential.

Our employer brand highlights how much we value and appreciate our employees.



Aurubis Awards: Honoring dedication, innovation and team spirit

Aurubis recognizes outstanding achievements and forward-looking projects across the Group with the Aurubis Awards. The awards are handed out in five categories every year to honor projects from throughout the company that are setting new standards, taking innovative paths, and highlighting our shared dedication in the Group. The Awards spotlight flagship projects generating lasting added value with passion and entrepreneurial spirit, and with participants who shine for their exceptional dedication, spirit of cooperation, and innovative thinking. With this recognition, Aurubis encourages a performance-oriented culture while raising the visibility of successful projects in the organization.



Network with impact

What started out as a network launched by female Aurubis employees in 2019 has grown into a central element of the Aurubis company culture today. Women4Metals (W4M) is an industry initiative dedicated to promoting women in the metals sector. Coffee breaks, panel discussions, mentoring programs, and trade fair booths all create opportunities for co-workers to share their knowledge, broaden their perspectives, and build networks.

Female Lifecycle Assessment: Actively shaping life stages

Together with W4M, Aurubis launched the Female Lifecycle Assessment project designed to develop tailored approaches to empower both women and the company as a whole.

Anonymous interviews with colleagues were the first step in systematically assessing all the phases of women's lives — from caring for a family to mental load. The results are now being compiled and analyzed.



“Vocational training at Aurubis is a chance to grow in a forward-looking industry and leverage your talents.”

NILS GERSTENKORN

Head of Vocational Training Aurubis Hamburg

Cultivating talent and sparking interest

Young talent is the key to sustainable growth. Through excellent educational opportunities, modern learning modalities, and targeted development, Aurubis is building a pool of skilled professionals who combine innovation, efficiency and responsibility. Our apprenticeship programs impart hands-on knowledge and foster personal responsibility and digital skills — and make vocational training an essential part of our revised strategy. They help outfit the company to meet future challenges with in-house expertise and dedicated young professionals.



Exceptional education

Training at Aurubis means assuming responsibility right from the start and actively shaping your own future. The success of this approach was recognized by Capital business magazine: For the fifth time in a row, Aurubis has been awarded the maximum five-star rating, ranking it one of Germany's Best Training Companies in 2025.

Hands-on at heart

Projects like the "Markt der mint:Möglichkeiten" (Market of STEM Opportunities) give young people a chance to explore STEM careers at Aurubis. They can talk to apprentices and experience technology and chemistry up close. Workshops on metallurgy and materials such as copper also highlight how exciting the industry is and the diverse opportunities it offers young up-and-coming professionals.

School partnerships

Through long-term school partnerships like "MINT-Heldinnen" (STEM Heroines) Aurubis makes technical jobs accessible to school children — breaking down barriers, sparking interest, and fostering talent early on.

Modern talent recruitment

Digital channels have become an integral part of recruiting young talent: Instagram and TikTok offer authentic glimpses into the nitty-gritty of training and engage young people in their digital spaces.

Securing skilled professionals

The combination of awards, hands-on projects, school programs, and digital formats shows how dynamic, motivating and strategically relevant training at Aurubis is. It builds skills, promotes personal responsibility, and secures the expert workforce Aurubis needs worldwide for innovation, efficiency and sustainable growth long term.

Training at Aurubis

Aurubis offers training at a number of sites across Germany. In the 2024/25 fiscal year, around 307 apprentices and dual program students were enrolled in education at Aurubis. Fields of study include chemistry, metals, electrical engineering, and business. Practical learning and personal development create talent that drives innovation, efficiency and sustainability — securing the company's skilled workforce for the future.



➤ LINK TO CAREER WEBSITE

307

apprentices and dual program students

were enrolled in education at Aurubis in Germany alone in fiscal year 2024/25.

Aurubis at a glance

FY 2024/25
Group figures

Net cash flow

677 €m

Operating earnings before taxes (EBT)

355 €m

Operating earnings per share

5.97 €

Operating EBITDA

589 €m

Operating equity ratio

53.5 %

Capital expenditure

771 €m

Operating
return on capital
employed (ROCE)

8.8 %

Recommended
dividend

1.60 €

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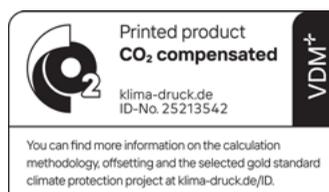
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